The Component The Componen	ĺ														Current	Prior Year	3 Years	5 Years
All		March-05					December-04					September	-04					Ended
RIGE CLAP DOMESTIC EQUITY PRINCIPLE OF THE PRINCIPLE OF T					Month													
recorded Growth		Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
real Simulating Growth 103,712 3.0% 3.0% 3.0% 3.1% 3.1% 1.1% 1.2% 10.2657 2.9% 3.1% 10.7% 1.7%	LARGE CAP DOMESTIC EQUITY Structured Growth																	
	Los Angeles Capital	103,712	3.0%	3.0%	-1.11%	-1.21%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	4.63%	N/A	N/A	N/
Treatment Value 114.741 3.3% 3.0% 1.62% 0.77% 0.07% 1.37% 10.546 3.1% 3.1% 9.01% 99,351 2.9% 2.9% 3.21% 16.34% 3.055% 2.00% 1.62% 1.55% 1	Total Structured Growth	103,712	3.0%	3.0%			102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%				-7.85%
Seed 1000 Value 114,741 3.3% 3.0% 1.62% 0.77% 110,546 3.1% 3.1% 9.01% 99,351 2.9% 2.9% 2.31% 14.34% 3.056% 9.33% 8.3 1.6540 1.	Russell 1000 Growth				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	-6.48%
	Structured Value																	
Install 1000 Enhanced Index (Capital 128.995 6.2% 6.1% -1.04% -1.64% 216.535 6.1% 6.1% 9.28% 194.078 5.7% 5.8% -1.68% 6.22% NA NA I PROPOSED FOR INCIDING IN	LSV	114,741	3.3%	3.0%	1.62%	-0.77%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	14.34%	30.56%	9.33%	8.369
Capital 218,905 6.2% 6.1% -1,96% -1,64% -1,	Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.879
Capital 218,905 6.2% 6.1% -1,96% -1,64% -1,	Russell 1000 Enhanced Index																	
Seed 1.600 1.69%	LA Capital	218,905	6.2%	6.1%	-1.04%	-1.64%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	6.32%	N/A	N/A	N/
setridge 210,479 6.0% 6.1% 2.08% 1.78% 2.08% 1.78% 210,411 6.0% 6.1% 9.47% 218,582 5.6% 5.8% 1.99% 5.06% N/A N/A 1.99% 1.89%	Russell 1000	,			-1.91%	-1.58%	,			9.80%	,			-1.81%	5.76%	N/A	N/A	N/A
setridge 210,479 6.0% 6.1% 2.08% 1.78% 2.08% 1.78% 210,411 6.0% 6.1% 9.47% 218,582 5.6% 5.8% 1.99% 5.06% N/A N/A 1.99% 1.89%	S&P 500 Enhanced Index																	
## P500 1-17% 1-17	Westridge	210.479	6.0%	6.1%	-2.08%	-1.74%	210.411	6.0%	6.1%	9.47%	188.582	5.6%	5.8%	-1.99%	5.06%	N/A	N/A	N/
day day day day day day day day	S&P 500	2.0,	0.070	01170			,	0.070	01170		.00,002	0.070	0.070					N/A
also Street 63.267																		
Part Index		63 267			-2 14%	-1 76%	63 203			0 23%	56 763			_1 88%	4 87%	10 01%	-0.75%	-2 280
2-10% -1.77% -1.77% -1.77% -2.27% -1.48% -1			1 8%	2 0%				1 8%	2 0%			1 7%	1 0%					
TAIL LARGE CAP DOMESTIC EQUITY P 500 -2.15% -1.77% -2.15% -1.27% -2.15% -1.27% -2.15% -1.27% -2.15% -1.27% -2.15% -1.27% -2.25% -2.25% -1.25% -1.25% -2.25% -2.25% -1.25%	S&P 500	03,207	1.0 /0	2.0 /0			03,293	1.0 /0	2.0 /0		30,703	1.7 70	1.970					
ABLIC CAP DOMESTIC EQUITY analgor -O-Managers 344,557 9.8% 9.9% -5.10% -2.71% 344,911 9.8% 10.0% 14.79% 313,289 9.2% 9.4% -3.60% 5.02% N/A N/A 1.00% 14.79% 313,289 9.2% 9.4% -3.60% 5.02% N/A N/A 1.00% 14.79% 13.388 10.0% 14.79% 13.388 9.2% 9.4% -3.60% 5.02% N/A N/A 1.00% 14.79% 13.388 10.0% 14.79% 13.388 14.79% 1		_					_											
ALL CAP DOMESTIC EQUITY anager-of-Managers 344,557 9.8% 9.9% 5.10% -2.71% -4.85% 2.70% 14.69% 133,289 9.2% 9.4% -3.60% 5.02% NA		711,105	20.3%	20.2%			703,442	19.9%	20.4%		629,878	18.6%	19.2%					-1.39%
anager-of-Managers 3 344,557 9.8% 9.9% 5.10% 2.71% 344,911 9.8% 10.0% 14.79% 313,289 9.2% 9.4% 3.60% 5.02% NA NA NA I selected by the selected	S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.219
anager-of-Managers 3 344,557 9.8% 9.9% 5.10% 2.71% 344,911 9.8% 10.0% 14.79% 313,289 9.2% 9.4% 3.60% 5.02% NA NA NA I selected by the selected																		
344,557 9.8% 9.9% 5.10% 2.71% 344,911 9.8% 10.0% 14.79% 313,289 9.2% 9.4% 3.60% 5.02% NA NA 1 1																		
		044 557	0.00/	0.00/	E 400/	0.740/	044.044	0.00/	40.00/	4.4.700/	040.000	0.00/	0.40/	0.000/	F 000/	N1/A	N1/A	N1
## DTAL SMALL CAP DOMESTIC EQUITY 344,557 9.8% 9.9% -5.10% -2.71% 344,911 9.8% 10.0% 14.79% 313,289 9.2% 9.4% -3.60% 5.02% N/A N/A	SEI	344,557	9.8%	9.9%			344,911	9.8%	10.0%		313,289	9.2%	9.4%					N/
TERNATIONAL EQUITY rigo Cap - Active spital Guardian 179,050 5.1% 5.2% 0.96% -1.78% 178,475 5.1% 5.2% 10.01% 316,084 9.3% 9.8% -1.77% 9.11% N/A	Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	N/A	N/A	N/A
TERNATIONAL EQUITY tripe Cap - Active spital Guardian 179,050 5.1% 5.2% 0.96% -1.78% 177,306 5.0% 5.2% 10.01% 316,084 9.3% 9.8% -1.77% 9.11% N/A N/A I 185,459 5.3% 5.2% 3.73% -1.45% 178,475 5.1% 5.2% N/A - 0.0% 0.0% N/A	TOTAL SMALL CAP DOMESTIC EQUITY	344,557	9.8%	9.9%	-5.10%	-2.71%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.02%	N/A	N/A	N/
prige Cap - Active pipela Guardian 179,050 5.1% 5.2% 0.96% -1.78% 177,306 5.0% 5.2% 10.01% 316,084 9.3% 9.8% -1.77% 9.11% N/A	Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	N/A	N/A	N/A
prige Cap - Active pipela Guardian 179,050 5.1% 5.2% 0.96% -1.78% 177,306 5.0% 5.2% 10.01% 316,084 9.3% 9.8% -1.77% 9.11% N/A																		
pipela Gladralian 179,050 5.1% 5.2% 0.96% -1.78% 177,306 5.2% 10.01% 316,084 9.3% 9.8% -1.77% 9.11% N/A N/A																		
185,459 5.3% 5.2% 3.73% -1.45% 178,475 5.1% 5.2% NA - 0.0% 0.0% NA NA NA NA NA NA NA N	Large Cap - Active	.==.	= 40/	= 00/		4 ====	.==	=	= 00/					. ===./				
ansition Account 1 0.0% 0.0% N/A N/A (51) 0.0% 0.0% N/A - 0.0% 0.0% N/A	·	,					,				316,084							N/
Nat Large Cap - Active SC/ LARE - 50% Hedged 10.4% 10.3% 2.35% -1.61% 1.71% -1.37% 15.730 10.1% 10.4% 10.59% 316,084 9.3% 9.8% -1.77% 11.19% N/A	LSV	185,459					,				-							N/
SCI EAFE - 50% Hedged 1.71% -1.37% 11.11% -0.72% 12.20% N/A		204 540					. ,											N/
mall Cap - Value tatard		364,510	10.4%	10.3%			355,730	10.1%	10.4%		316,084	9.3%	9.8%					N/
1.38 1.38 1.38 1.38 1.38 3.09% -1.79% 50.014 1.4% 1.3% 16.09% 42,465 1.3% 1.2% 0.29% 20.02% N/A	MSCI EAFE - 50% neaged				1.71%	-1.37%				11.11%				-0.72%	12.20%	IV/A	IV/A	IV/
1.38 1.38 1.38 1.38 1.38 3.09% -1.79% 50.014 1.4% 1.3% 16.09% 42,465 1.3% 1.2% 0.29% 20.02% N/A	Small Can - Value																	
### 16.82% #### 16.82% ####################################	Lazard	44 776	1 3%	1.3%	3 09%	-1 79%	50 014	1 4%	1.3%	16 09%	42 465	1 3%	1 2%	0.29%	20 02%	N/A	N/A	N/
Mail Cap - Growth Mail		44,110	1.070	1.070			00,014	11-170	1.070		42,400	1.070	1.270					N/A
Inguard Inguar	The sale mande man species				5070					. 5.52 /0				5.5£ /0	070	14/7	1,47	. 4//
Inguard Inguar	Small Cap - Growth																	
tigroup Broad Market Index < \$2BN	Vanguard	43,385	1.2%	1.3%	2.92%	-2.13%	48,699	1.4%	1.3%	18.98%	40,344	1.2%	1.2%	0.42%	22.96%	N/A	N/A	N/
Trust Global Investments 980,880 27.9% 28.5% -0.28% 0.11% 993,946 28.1% 29.3% 28.3% 2.55% 999,029 29.5% 29.5% 3.71% 6.05% N/A N/A N/A STANLING TRUST Global Investments 1,021,196 29.1% 28.5% -0.41% 0.14% 1,035,914 29.3% 28.3% 2.70% 1,039,398 30.7% 29.5% 3.55% 5.90% N/A	Citigroup Broad Market Index < \$2BN	.,					.,				.,.,.		,,,					N/A
SCI EAFE - 50% Hedged 1.71% -1.37% REASURY INFLATION PROTECTED SECURITIES (TIPS) Perthern Trust Global Investments 980,880 27.9% 28.5% -0.28% 0.11% estern 1,021,196 29.1% 28.5% -0.41% 0.14% 1,035,914 29.3% 28.3% 2.70% 1,039,398 30.7% 29.5% 3.55% 5.90% N/A	• ,	452 671	12 0%	12 0%			454 444	12 0%	13.0%		308 803	11 8%	12 3%					N/A
REASURY INFLATION PROTECTED SECURITIES (TIPS) orthern Trust Global Investments 980,880 27.9% 28.5% -0.28% 0.11% 993,946 28.1% 28.3% 2.55% 999,029 29.5% 29.5% 3.71% 6.05% N/A		702,011	12.3/0	12.3/0			757,774	12.3/0	13.070		330,033	11.070	12.3/0					N/
Section 980,880 27.9% 28.5% -0.28% 0.11% 993,946 28.1% 28.3% 2.55% 999,029 29.5% 29.5% 3.71% 6.05% N/A N	MOOI LAI L - 00/0 Houged				1.7 1 /0	-1.31 /0				11.11/0				0.12/0	12.20/0	IVA	I WA	IV/
Section 980,880 27.9% 28.5% -0.28% 0.11% 993,946 28.1% 28.3% 2.55% 999,029 29.5% 29.5% 3.71% 6.05% N/A N	TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																
estern 1,021,196 29.1% 28.5% -0.41% 0.14% 1,035,914 29.3% 28.3% 2.70% 1,039,398 30.7% 29.5% 3.55% 5.90% N/A	Northern Trust Global Investments		27.9%	28.5%	-0.28%	0.11%	993.946	28.1%	28.3%	2.55%	999.029	29.5%	29.5%	3.71%	6.05%	N/A	N/A	N/
77AL TIPS 2,002,076 57.0% 57.0% -0.35% 0.13% -0.35% 0.09% 2,029,859 57.5% 56.6% 2.62% 2,038,427 60.2% 59.1% 3.63% 5.98% N/A	Western	,					,				,							N/
3 US TIPS Index -0.33% 0.09% 2.52% 4.25% 6.52% N/A N/A N/A N/A NASH EQUIVALENTS ank of ND 770 0.0% 0.69% 0.25% 505 0.0% 0.0% 0.53% 6,428 0.2% 0.0% 0.44% 1.67% 1.20% 1.72% 3.3% 0.09 TAL POST WAR TRUST FUND 3,511,178 100.0% 100.0% -0.59% -0.71% 3,533,161 100.0% 100.0% 6.20% 3,386,916 100.0% 100.0% 1.48% 7.14% 20.47% -0.09% -1.5	TOTAL TIPS					0.13%		57.5%								N/A	N/A	N/
ASH EQUIVALENTS 770 0.0% 0.69% 0.25% 505 0.0% 0.0% 0.53% 6,428 0.2% 0.0% 0.44% 1.67% 1.20% 1.72% 3.3 0 Day T-Bill 0TAL POST WAR TRUST FUND 3,511,178 100.0% 100.0% -0.59% -0.71% 3,533,161 100.0% 100.0% 6.20% 3,386,916 100.0% 100.0% 1.48% 7.14% 20.47% -0.09% -1.5	LB US TIPS Index	,,					,,				,,							N/
ank of ND 770 0.0% 0.69% 0.25% 505 0.0% 0.0% 0.53% 6,428 0.2% 0.0% 0.44% 1.67% 1.20% 1.72% 3.3% 0.29 T-Bill 0.48% 0.48% 0.48% 0.48% 0.48% 0.37% 1.43% 0.98% 1.71% 3.3% 0.48% 0																		
ank of ND 770 0.0% 0.69% 0.25% 505 0.0% 0.0% 0.53% 6,428 0.2% 0.0% 0.44% 1.67% 1.20% 1.72% 3.3% 0.29 T-Bill 0.48% 0.48% 0.48% 0.48% 0.48% 0.37% 1.43% 0.98% 1.71% 3.3% 0.48% 0	CASH EQUIVALENTS																	
OTAL POST WAR TRUST FUND 3,511,178 100.0% 100.0% -0.59% -0.71% 3,533,161 100.0% 100.0% 6.20% 3,386,916 100.0% 100.0% 1.48% 7.14% 20.47% -0.09% -1.5	Bank of ND	770	0.0%	0.0%	0.69%	0.25%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	1.67%	1.20%	1.72%	3.39
	90 Day T-Bill				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30
DLICY TARGET BENCHMARK -0.91% -0.77% 6.08% 1.91% 7.13% 18.60% -0.84% -2.25	TOTAL POST WAR TRUST FUND	3,511,178	100.0%	100.0%			3,533,161	100.0%	100.0%		3,386,916	100.0%	100.0%					-1.53%
	POLICY TARGET BENCHMARK				-0.91%	-0.77%				6.08%				1.91%	7.13%	18.60%	-0.84%	-2.299

NOTE: Monthly returns and market values are preliminary and subject to change.